

# Town & Country

## REAL ESTATE

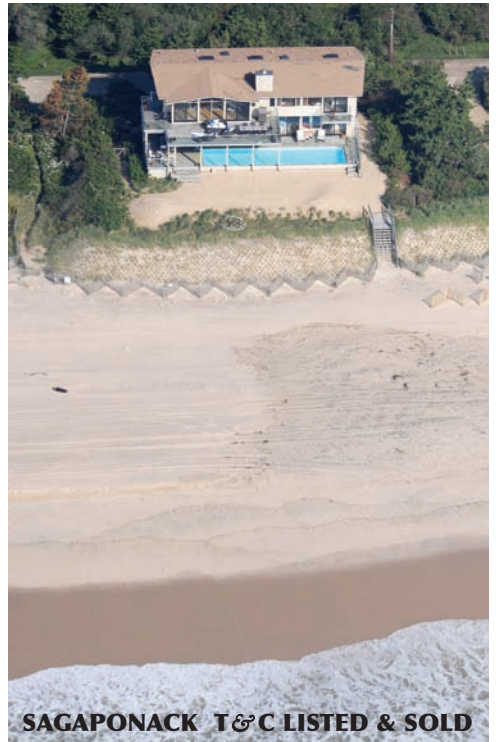
### OFF THE BOTTOM VS. DOUBLE DIP

That is the question of the decade. Town & Country was the first to report “the bottom” of the East End housing market back in our 2nd Quarter 2009 Home Sales Report (view all reports <http://www.1townandcountry.com/reports>). Since then, from Westhampton Beach to Montauk Point and Jamesport to Orient Point, sales activity has been steadily increasing. From \$500,000 cottages to the \$43.5 million oceanfront sale, from south of the highway to points north, and from waterfront to woods - all have experienced an increase in inquiries, which lead to appointments, which lead to offers, which lead to contracts, which culminates in closings.

By July 15 the 2nd Quarter 2010 Town & Country Home Sales Report will be published, and posted on our website (<http://www.1townandcountry.com/reports>). Remember, the **difference** between Town & Country Housing Market Reports and all other reports is ours is not written by a outside source based in Huntington, NYC, Parsippany NJ or even Washington DC — our report is written by me and I am right here on the East End, working every day with agents from Montauk to Westhampton Beach and the North Fork. I track everything from lead activity to closing statistics, then combine that with 28 years brokering in our specific markets. This gives Town & Country a jump of 6-12 months on everyone else, as that is how long it takes from the time an inquiry is made to the time the closing is recorded and can be reported on — this is a huge advantage that Town & Country associates provide their clientele and that’s part of the Town & Country Difference

Undoubtedly, the next quarterly report will prove, with clarity, recent increased market activity. The big question every expert is weighing in on is whether we have reached the bottom from which home prices can appreciate, or are we in store for a double dip recession relative to housing? You’ve heard it before but I’ll say it again — our markets on the east end are unique, and each market within the broader markets are even more unique, and each price range within each unique market responds differently. For instance, after Bear and Lehman fell, Sagaponack South took one of the greatest hits (40% from the top). It lasted for 2 years but then we got off the bottom and Sagaponack South appreciated considerably (25% from the bottom). Why? How? Specifically the demographics of the buying population. It is also why the estate areas of East Hampton and Southampton have always maintained their values — their demographics range from generational money, to the rich and famous, to Wall Street tycoons.

So from the trenches, my prediction is one of “cautious optimism”. Barring an unforeseeable catastrophic occurrence, the worst is over for most east end markets. There will be segments within each market which may experience minor setbacks, but from the depths of the winter of ‘08-’09 the East End housing market is improving. There will be a slow, unsteady climb from here. Those who have been in the business as long as I have can compare it to the markets prior to ‘85. How long and how slow? You’ll have to stay tuned to the Town & Country report to know.



Judi A. Desiderio, CEO  
[jd@1TownandCountry.com](mailto:jd@1TownandCountry.com)  
 631-324-8080

1TownandCountry.com

Recognized By  WHO'S WHO IN LUXURY REAL ESTATE

EAST HAMPTON 324-8080	BRIDGEHAMPTON 537-3200	SOUTHAMPTON 283-5800	MONTAUK 668-0500	NORTH SEA HARBOR 283-0505	WESTHAMPTON BEACH 288-3030	MATTITUCK 298-0600	SOUTHOLD 765-0500
--------------------------	---------------------------	-------------------------	---------------------	------------------------------	-------------------------------	-----------------------	----------------------

Owned and Operated by Town & Country Real Estate of the East End LLC